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Matthew Lau: The Liberals learn the wrong lessons from COVID

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Body

What the Liberals learned from the coronavirus crisis, Justin Trudeau said on the campaign trail last week, they will apply to solving the climate crisis. There are at least three problems with this. First, there is no climate crisis. Second, there is very little overlap between how to deal with climate change and how to manage a pandemic. And, third, judging from their climate policies, Trudeau and other progressives seem to have learned only about how government can make problems worse.

To take the points in order: first, there is no good evidence of a climate "crisis." Climate change, unlike the coronavirus, is not entirely deleterious in its effects. More carbon dioxide in the atmosphere improves vegetation growth. A rising average temperature exacerbates the risk of death from heat, but mitigates the risk of death from cold. Globally, deaths caused by cold vastly outnumber deaths caused by heat, so at least by this measure, more warming would be preferable to cooling.

Despite the media widely reporting that last month's report from the United Nations Intergovernmental Panel on Climate Change was a "code red for humanity" - a phrase that did not actually come from the IPCC report but instead from the UN Secretary-General's statement about the report - the evidence comes nowhere near to supporting such apocalyptic language. Economist John Cochrane reports(<https://www.nationalreview.com/2021/09/climate-policy-should-pay-more-attention-to-climate-economics/>) that, according to the IPCC, a 3.66-degree Celsius temperature increase by the year 2100 would be expected to result in a loss of only 2.6 per cent of global GDP.

In other words, even with this large temperature increase, global warming would cost humanity about one year's worth of economic growth, eight decades from now. Both the Trudeau government's commitment to aggressively pursue emissions targets in hopes of limiting global warming to 1.5 degrees Celsius, and its dramatic claims about impending doom are detached, not only from reality, but also from mainstream forecasts of the future effects of climate change.

This brings us to the second point: in addition to climate change not being any real sort of crisis, it differs significantly from the coronavirus in terms of the time horizon and urgency of the challenge. The coronavirus crisis emerged suddenly and had to be dealt with urgently. The immediate costs of not properly managing the virus were huge, but thanks to the excellent work of multinational pharmaceutical companies, effective vaccines were developed and brought to market in less than a year.

Compare this to climate change. The worst effects of climate change will not be sudden or unexpected. Significant net downsides of climate change - if they do materialize - are many decades away, and highly uncertain. Meanwhile, the costs of climate actions are immediate and significant, so a prudent approach(<https://www.hoover.org/research/global-warming-how-not-respond>) would be to take only modest steps and pick

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only the lowest-hanging fruit - the **climate** actions with the lowest costs and highest benefits - instead of plowing down the entire forest with large-scale top-down economic changes.

The third point is that the main lessons from the coronavirus crisis - such as on the fallibility of government scientists and planners, the need for cost-benefit analyses of policies, and the perils of minimizing one type of risk at the cost increasing many others - seem to be completely lost on progressives. Overzealous lockdowns slowed the spread of the coronavirus, but at the margin those benefits were more than offset by other harms: lost jobs, permanent business closures, postponed or cancelled surgeries, worse educational outcomes, and so on. Similarly, in their single-minded focus on projecting alarm about **climate** change, the Trudeau government has eschewed any cost-benefit analysis of its **climate** policies, many of which, such as electric vehicle subsidies, will result in costs many times higher than any mainstream estimate of their environmental benefits.

Matthew Lau: The Liberal platform is for Liberal control-freaks(<https://financialpost.com/opinion/matthew-lau-the-liberal-platform-is-for-liberal-control-freaks>)

Matthew Lau: The state has no place in the boardrooms of the nation(<https://financialpost.com/opinion/matthew-lau-the-state-has-no-place-in-the-boardrooms-of-the-nation>)

Matthew Lau: Canada's woke emperor has no clothes(<https://financialpost.com/opinion/matthew-lau-canadas-woke-emperor-has-no-clothes>)

Matthew Lau: Canadians' slim election pickings(<https://financialpost.com/opinion/matthew-lau-canadians-slim-election-pickings>)

In general, the potential of governments to cause widespread net harm in their attempts to solve problems is underestimated. The latest quarterly GDP statistics show that since the Trudeau government came to power, real GDP per capita in Canada has increased by a mere 0.3 per cent, compared with 7.7 per cent in the United States - for a difference of 7.4 per cent. Meanwhile, even under pessimistic assumptions, it would be a stretch to say that **climate** change would cut GDP by as much as five per cent globally by the year 2100. Thus the next eight decades of global warming may well have less of a negative effect on Canadians' standards of living than the six years of economic stagnation in Canada (relative to the United States) since the Trudeau government took office.

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